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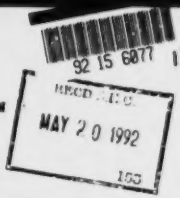

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended March 31, 1992 Commission File Number 0-17977

C92-2231

ALL-QUOTES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE	13-3469637
(State of other jurisdiction of Incorporation or organization)	(I.R.S. Employer Identification Number

40 Exchange Place, New York, New York 10005

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (212) 425-5030

NONE

Former name, former address and former fiscal year, if changed since last report.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed in Section 13 or 15(d) of Securities Exchange Act of 1934 during the preceding twelve (12) months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

YES X NO ____

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

Class	Outstanding as of May 18, 1992
Common Stock, $0.00001 par value	119,556,666

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ALL-QUOTES, INC.

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ALL-QUOTES, INC.

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 1992

ALL-QUOTES INC.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

ASSETS

	June 30, 1991	March 31, 1992
Current Assets		
Cash and cash equivalents	$720,475	$146,017
Interest receivable	1,686	600
Accounts receivable	5,490	6,922
Deposit receivable	-	19,232
Stock subscription receivable	-	40,000
Restricted cash for bank loan	-	284,385
Total Current Assets	727,651	497,156
ETU Inventory	111,035	84,067
Property and Equipment Net	498,754	447,368
Other Assets		
Goodwill net	422,814	414,878
Deferred charges net	2,700	3,955
Research & development	20,000	20,000
Other	35,407	32,943
Total Other Assets	480,921	471,776
TOTAL ASSETS	$1,818,361	$1,500,367

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities		
Due to affiliates	$ 139,891	$ 178,142
Bank loan	-	284,385
Accounts payable and accrued expenses	123,060	85,131
Deferred income	44,429	-
Long term debt - current	28,039	41,820
Total Current Liabilities	335,419	589,478
Commitments and contingencies		
Long Term Debt less current	439,043	436,026
Minority Interest	490,305	164,893
Shareholders' Equity		
Common stock, $.00001 par value authorized, 500,000,000 shares issued and outstanding, 117,056,666 and 122,389,999	1,171	1,224
Additional paid in capital	2,428,413	2,538,359
Common stock subscribed	-	40,000
Deficit	(1,875,990)	(2,269,613)
Total Shareholders' Equity	551,594	309,970
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$1,818,361	$1,500,367

See notes to financial statements.

ALL-QUOTES, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	1991	1992	1991	1992
Revenues:				
User Fees	$164,304	$403,781	$430,121	954,393
Other	-	1,135	-	7,443
	164,304	404,916	430,121	961,836
Expenses:				
Selling, general and administrative expense	424,462	583,408	1,072,501	1,653,879
(Loss) from operations	(260,158)	(178,492)	(642,380)	(692,043)
Interest expense	-	(32,493)	-	(57,270)
Interest income	6,113	11,442	13,386	30,263
(Loss) before minority interest	(254,045)	(199,543)	(628,994)	(719,050)
Minority interest in loss of consolidated subsidiary	52,304	140,803	109,302	325,427
NET LOSS	$(201,741)	$(58,740)	$(519,692)	$(393,623)
(Loss) per common share	$(.002)	$(.000)	$(.004)	$(.003)
Average number of shares of Common Stock outstanding during period	117,056,666	120,973,333	117,056,666	119,821,762

See notes to financial statements.

ALL-QUOTES, INC.

CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	1991	1992	1991	1992
Cash flows from operating activities:				
Net loss	$(201,741)	$(58,740)	$(519,692)	$(393,623)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and Amortization	34,072	38,333	94,470	121,023
Minority interest in loss	(52,304)	(140,788)	(109,302)	(325,412)
(Increase) Decrease in interest receivable	0	17	9,761	1,086
Decrease (Increase) in accounts receivable	0	(3,656)	10,993	(1,432)
Increase in Deposit receivable		(7,804)		(7,804)
(Increase) Decrease in ETU inventory	4,634	5,467	4,094	5,327
(Increase) Decrease in other assets	(30,474)	(31,594)	(33,277)	2,464
Increase in Due to Affiliates		38,251		38,251
(Decrease) in Deferred Income	-	0	-	(44,429)
Increase (Decrease) in accounts payable and accrued expenses	62,641	(4,760)	(2,127)	(37,929)
Total adjustments	18,569	(106,534)	(25,388)	(248,855)
Net cash used in operating activities	(183,172)	(165,274)	(545,080)	(642,478)
Cash flows from investing activities:				
Purchase of equipment	(6,461)	(23,148)	(135,973)	(65,473)
Organization Cost		(2,510)		(2,510)
Write off of equipment		0		26,668
Purchase of stock in consolidated subsidiary	0	0	(5,000)	-
Net cash used in investing activities	(6,461)	(25,658)	(140,973)	(41,315)
Cash flows from financing activities:				
Bank Loan		26,376		284,385
Restricted cash for bank loan		(26,376)		(284,385)
Exchange Rate Adjustment	24,635	(3,827)	6,863	2,353
Private Placement of Common Stock		60,000		110,000
Current Maturity		(3,018)		(3,018)
Stock issued by consolidated subsidiary	0	-	5,000	-
Cash (used) provided in financing activities	24,635	53,155	11,863	109,335
Net increase (decrease) in cash and cash equivalents	(164,998)	(137,777)	(674,190)	(574,458)
Cash and cash equivalents at beginning of the period	282,395	283,794	791,587	720,475
Cash and cash equivalents at the end of the period	$117,397	$146,017	$117,397	$146,017

ALL-QUOTES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 1992
(Unaudited)

(A) The consolidated financial statements include the amounts of the Company and its subsidiary. All material transactions between the consolidated companies are eliminated and all normal recurring adjustments which, in the opinion of management, are necessary for a fair presentation of the results for the periods indicated are included. It is suggested that these statements be read in conjunction with the audited financial statements contained in the Company's 1991 Annual Report.

(B) Canadian, Hong Kong, and Singapore assets and liabilities of the majority owned subsidiary have been translated at exchange rates in effect at the close of the period, and expenses were translated at average rates during the period. Net deferred translation gains and losses are accumulated in stockholders' equity.

(C) The Company and its subsidiary have entered into lease agreements for office space. The leases expire in 1992 through 1997. Remaining commitments under the leases mature as follows:

Year Ending June 30,	Amount
1992	$ 19,895
1993	91,908
1994	23,433
1995	3,348
1996	3,451
Thereafter	2,647
	$144,682

Electricity and certain escalations are additional.

(D) The consolidated financial statements include 100% of the assets, liabilities and loss of All-Quotes Data Ltd. and Subsidiary (AQDL) a company which is not 100% owned by the Company. Since the Company controls AQDL, the ownership interest of the other stockholders is called minority interest. The reduction of $52,304, $140,803, $109,302 and $325,427 in the Company's net loss for the three and nine month periods ended March 31, 1991 and 1992 is the minority interests share of the loss in AQDL.

ALL-QUOTES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 1992
(Unaudited)

continued...

(E) AQDL has a demand line of credit with a commercial bank with a limit of approximately $285,000. All borrowings are at the bank's discretion and bear interest at the bank's prime rate plus 3/4%. Borrowings are secured by a time deposit maintained by the Company at the bank. As of March 31, 1992 the AQDL has borrowed $284,385 against the credit line.

(F) In June, 1991 the Company acquired the Canadian rights to provide stock quotation services from an unrelated third party for an obligation to pay a maximum of $722,500 payable solely out of future profits (as defined) from this operation. The Company may at its option, pay a varying fixed dollar price at different points in times to pay off the note which was for the purchase of fixed assets valued at $42,470, Goodwill valued at $423,255 and deferred interest charges of $256,775. The Company's management has estimated that at projected current earnings it will take twelve years for the note to be repaid. The deferred interest charge is also being amortized over a twelve year period coinciding with the obligation's repayment. In April, 1992 the third party assigned the note to Buy-Phone, Inc., an affiliate of the Company.

(G) On February 14th and March 25, 1992, the Company entered into private placement agreements with an unaffiliated investor to sell 2,500,000 units at a price of $.02 per unit (consisting of one share of common stock and one warrant to purchase a share of common stock at $.04 at any time until January 31, 1994) and 1,666,666 units at a price of $.03 per unit (consisting of one share of common stock and one warrant to purchase a share of common stock at $.05 until February 28, 1994). Of the $100,000 aggregate purchase $60,000 had been received by March 31, 1992. Neither the units nor the underlying securities have been registered under the Securities Act of 1933 consequently the transferability thereof is restricted.

(H) On April 15, 1992 the Company entered into an agreement with a broker-dealer to offer on a best efforts basis in a private placement a maximum of $500,000 principal amount 10% Subordinated Notes due in two years from the date of closing plus five (5) year warrants to purchase an aggregate of 500,000 shares of the Company's common stock at an exercise price of $5.00 per share (assuming a 100 to 1 reverse stock split of current shares outstanding).

ALL-QUOTES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 1992
(Unaudited)

(I) Certain market and geographic data:
Summary information respecting the Company's geographic operations for the three and nine months ended March 31, 1992 follows:

	United States and Canada	Far East	Eliminations	Consolidated
Three Months Ended March 31, 1992				
Total income	$300,944	$103,972	-	$404,916
Operating expense	294,982	288,426	-	583,408
Income (Loss) From Operations	5,962	(184,454)	-	(178,492)
Interest expense (net)	(13,404)	(7,647)	-	(21,051)
Loss before minority interest	(7,442)	(192,101)	-	(199,543)
Minority Interest	-	-	140,803	140,803
Net loss	($7,442)	($192,101)	$140,803	($58,740)
Total assets	$1,178,244	$595,429	($273,306)	$1,500,367
Nine months ended March 31, 1992				
Total income	$782,751	$269,085	($90,000)	$961,836
Operating income	874,026	779,853	-	1,653,879
(Loss) from operations	(91,275)	(510,768)	(90,000)	(692,043)
Interest (Expense) income (net)	(17,836)	10,829	-	(27,007)
Loss before minority interest	(129,111)	(499,939)	(90,000)	(719,050)
Minority Interest	-	-	325,427	325,427
Net loss	($129,111)	($499,939)	$235,427	($393,623)

Item 2. Management's Discussion and Analysis of Results Operations and Financial Condition

This analysis of the Company's capital resources and liquidity and operating results should be viewed in conjunction with the accompanying financial statements, including the notes thereto.

Financial Condition

Liquidity and Capital Resources

The Company's need for funds for various capital projects and overhead expenses during its start-up phase and up to September 30, 1991 was provided for by two private offerings in June 1988 which raised $90,750, the initial public offering of securities consummated by the Company during October 1988 which resulted in proceeds to the Company, net of underwriting discounts and commission, of $720,000, and the exercise in November and December 1988 of warrants of the Company resulting in proceeds to the Company of approximately $900,000. At March 31, 1992, the Company on a consolidated basis had in excess of $146,000 in cash and cash equivalents and a working capital deficit of approximately $92,322. A substantial portion of this cash and cash equivalents ($77,896) has been consolidated from the Company's non wholly-owned subsidiary, All Quotes Data Ltd. ("Data"), and is not freely available to the Company. The Company recognizes its need for liquidity and has been attempting to raise funds through the sale of its securities and, to a lesser extent, the licensing of rights to market exclusively the All-Quotes service in certain geographical areas (e.g. major metropolitan areas). On April 15, 1992 the Company entered into an agreement with a broker-dealer to offer on a best efforts basis in a private placement a maximum of $500,000 principal amount 10% Subordinated Notes due in two years from the date of closing plus five-year warrants to purchase an aggregate of 500,000 shares of the Company's common stock at an exercise price of $5.00 per share (assuming a 100 to 1 reverse stock split of the Company's outstanding shares). As of May 19, 1992 the Company had raised $350,000 of the $500,000. The Company expects to be able to close the remainder of the private placement by the end of May. The Company believes that its internally generated funds, together with funds from the private placement, will satisfy its projected cash needs for at least 12 months.

Results of Operations

During the nine-month period ended March 31, 1992, the Company realized revenues of $961,836, an increase of approximately 124% over the comparable period in fiscal 1991. The increase in revenues is attributable to the significant increase in the Company's subscriber base and user fees and reflects operations of the Company's Canadian operations and user fees generated therefrom for the entire 1992 period. During the third quarter in fiscal 1992, the increased interest in the domestic stock markets led to greater subscriber use, the Company had

significantly expanded its operations in the Far East and Canada over the same period in fiscal 1991 and the Company had in place operations in Canada. During the first nine months of fiscal 1992, the Company's expenses increased approximately 54% to $1,653,879 and its net loss decreased approximately 24% to $393,623 from the corresponding period during fiscal 1991. For the three month period ended March 31, 1992 the Company's expense increased from $424,462 to $583,408, approximately 37% and net loss decreased to $58,740 approximately 70%, from the corresponding period during fiscal 1991. The increased expenses incurred by the Company during the first nine months of fiscal 1992 compared to the first nine months of fiscal 1991 resulted primarily from increased selling, general and administrative expenses relating to an increased level of sales domestically and internationally, the expansion of operations in Hong Kong and the commencement of operations in Canada and Singapore. The decrease in the net loss is due primarily to the Company's increased revenues and operating efficiencies. All-Quotes, Inc., the parent corporation which is engaged in operations in the United States and Canada, realized income from operations during the three-month period ended March 31, 1992 of approximately $6,000.

PART II. OTHER INFORMATION

NONE

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has fully caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ALL QUOTES, INC.

Dated: May 19, 1992

By: _____
Bronson Conrad
President
Chief Executive Officer,
Chairman of Directors
and Director

Dated: May 19, 1992

By: _____
William Lappen
Secretary, Treasurer
and Chief Financial Officer

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